

THE E-FINANCE LAB IS AN INDUSTRY-ACADEMIC RESEARCH PARTNERSHIP BETWEEN FRANKFURT AND DARMSTADT UNIVERSITIES AND PARTNERS ARE BEARINGPOINT, DEUTSCHE BANK, DEUTSCHE BOERSE GROUP, DEUTSCHE POSTBANK, FINANZ_IT, IBM, SIEMENS, T-SYSTEMS, DAB BANK, AND INTERACTIVE DATA, LOCATED AT J. W. GOETHE UNIVERSITY, FRANKFURT AM MAIN.

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AN E-FINANCE LAB PUBLICATION

- > SOA Governance – Management of Opportunities and Risks
- > Increasing Customer Retention in Financial Institutions
- > Gebündelte Kompetenz in der Finanzwirtschaft



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House of Finance

Nach vier Jahren intensiver Planung erfolgte Mitte August der Spatenstich für das House of Finance auf dem Campus Westend der Goethe-Universität Frankfurt. Das ein Investitionsvolumen von 35 Mio. Euro umfassende Gebäude (ca. 12.000 m² Bruttogeschossfläche) ist der erste Schritt zu einer baulichen Neuordnung auf dem Campus Westend, an dessen Ende die gesamten Geisteswissenschaften der Goethe-Universität Frankfurt (einschließlich der Wirtschafts- und Rechtswissenschaften) auf dem Westend-Campus – nördlich des Casinos, auf einer Fläche von 26 ha bis zur Miquelallee – neue Räumlichkeiten finden. Der Campus Bockenheimer wird aufgegeben. Finanzminister Karlheinz Weimar hob in seinem Grußwort zum Spatenstich hervor, dass er den ursprünglich für 2014 anvisierten Endtermin für das gesamte Bauprogramm im Umfang von ca. 350 Mio. Euro gerne nach vorne ziehen möchte. Er sieht hierfür aufgrund der veränderten Kompetenzen des Landes im Umfeld der Föderalismusreform eine gute Chance.

Im House of Finance konzentriert sich die finanznahe Kompetenz der Goethe-Universität Frankfurt in Forschung und Lehre – mit allen ihren dazugehörigen weltweiten Netzwerken. Kern sind ca. 20 Professuren, die zu etwa 75 Prozent dem Fachbereich Wirtschaftswissenschaften angehören (die Abteilungen „Finance“ und „Geld und Makroökonomie“).

Insgesamt werden im House of Finance mehr als 130 Wissenschaftlerinnen und Wissenschaftler arbeiten. Darüber hinaus finden im House of Finance neben zwei Weiterbildungsinstituten (nämlich der Goethe Business School, die im Markt der Management-Ausbildung von Führungskräften tätig ist, und dem Institute for Law and Finance, das einen LL.M.-Studiengang anbietet) fünf Forschungsinstitute Platz.

Bei den Forschungsinstituten steht die Erarbeitung von profunden wissenschaftlichen Ergebnissen und deren Veröffentlichung in internationalen Top-Zeitschriften im Vordergrund, wobei verschiedene Themenfelder im Kontext des Finanzplatzes mit unterschiedlichen Ansätzen beleuchtet werden. Das E-Finance Lab ist mit ca. 40 Wissenschaftlerinnen und Wissenschaftlern das größte Forschungsinstitut im House of Finance. Es wird zu etwa zwei Dritteln von der Wirtschaft finanziert. Seine Mission ist die Unterstützung der Finanzdienstleistungsbranche bei der Industrialisierung ihres Geschäfts, wobei die geeignete Gestaltung und Nutzung moderner Informations- und Kommunikationssysteme im Vordergrund steht. Ziel ist dabei nicht nur die Effizienzsteigerung durch Kostenreduktion, sondern darüber hinaus auch die Schaffung neuer Produkte und Erlösströme. Das E-Finance Lab betreibt dabei sowohl Grundlagen- als auch anwendungs-



Prof. Dr. Rudolf Steinberg, Präsident der Johann Wolfgang Goethe-Universität Frankfurt am Main

orientierte Forschung – in enger Zusammenarbeit mit Banken, anderen Finanzdienstleistungsunternehmen sowie wichtigen Unternehmen der Zulieferindustrie.

In der inneren Struktur besteht das E-Finance Lab aus fünf Themenfeldern, die durch herausragende Wissenschaftler geleitet werden – dort werden die neuen Erkenntnisse erarbeitet und in einer stark ansteigenden Zahl von Veröffentlichungen dokumentiert, die darüber hinaus zunehmend in Spitzenzeitschriften platziert werden können.

Ein solcher Spatenstich ist auch der Zeitpunkt, um verschiedenen Institutionen und Personen zu danken. Wir danken Ministerpräsident Roland Koch für die nachhaltige und zielführende Unterstützung aller dieser Veränderungen. Wir danken Finanzminister Karlheinz Weimar nicht nur dafür, dass er die

notwendigen Finanzmittel für den Bau des House of Finance zur Verfügung stellt, sondern auch als Bauleiter energisch das Gesamtprojekt vorantreibt. Wir danken dem Minister für Wissenschaft und Kunst Udo Corts für vielfältige und wichtige Umstellungshilfen. Hierin einschließen möchte ich natürlich die Fachabteilungen dieser Häuser, die sich intensiv mit der Planung des Ausbaus des Campus Westend sowie der Errichtung des House of Finance befasst haben – ebenso wie viele Mitarbeiter/innen in der Universitätsverwaltung und dem Hessischen Bau- und Baumanagement. Wir danken den Wissenschaftlerinnen und Wissenschaftlern, ohne deren Forschungsgeist und Hartnäckigkeit viele der bisherigen Ergebnisse nicht entstanden wären – Ergebnisse, die uns insofern mit großer Zuversicht in die Zukunft schauen lassen als wir weitere methodisch sehr gut fundierte und in der Praxis wichtige Erkenntnisfortschritte erwarten und hiervon profitieren dürfen. Und ich danke der Wirtschaft und den uns umgebenden sowie uns unterstützenden Institutionen, ohne deren substantielle Mithilfe ein House of Finance nur ein Torso bliebe.

Ich wünsche uns allen ein gutes Gelingen des Neubaus und den Wissenschaftlerinnen und Wissenschaftlern sowie Praktikern in den gemeinsamen Forschungs- und Lehrprogrammen viel Erfolg.

SOA Governance – Management of Opportunities and Risks

SERVICE-ORIENTED ARCHITECTURES ARE AN EMERGING PARADIGM, BUT THE MANAGEMENT IMPLICATIONS ARE NOT WELL UNDERSTOOD.

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SOA as a new architectural Paradigm

The global economic environment of today is confronting companies with market conditions of so far unknown dynamic change. A critical success factor for staying competitive is the ability to react quickly, flexibly, and efficiently. Strategic alignment and adaptive business processes are key requirements to achieve a short “time to market”. Further pressure is applied by the need to integrate more and more external

partners into the value chain. We expect this new economic environment to introduce substantial change also to business models of companies doing software production and software allocation. This will allow new service sourcing models. Obviously, cost efficient and flexible modifications of business processes can only be achieved by an adaptive IT-architecture. However, the IT-environment in industrial enterprises and in the public sector is far away from being able to respond to these demands. A typical IT landscape of today consists of application blocks which are more or less connected to each other. The resulting application systems are fairly fixed structures and do not allow for the flexibility needed in future.

Opportunities

A Service-oriented Architecture (SOA) is offering a favorable exit strategy. SOAs are based on services as basic elements for developing applications/solutions. Services itself are self-describing, platform independent computational elements that support rapid, low-cost

composition of distributed applications and processes. A SOA is characterized by a component like composition of reusable services forming repeatable steps in business processes. To achieve more flexibility, services can be replaced by other services at runtime. SOAs promise a variety of advantages:

- The combination of services facilitates an easy creation of new products supporting business processes and an easy modification of existing processes.
- The reusability of services in various contexts offers economic advantages (e.g. cost savings and protection of investment).
- Business processes may composed out of internally available and/or externally offered services. Sourcing decisions now can be made on that level with a much finer granularity.
- The SOA paradigm with its underlying independent architectural concept offers a flexible combination of several solutions offered by different providers.
- Furthermore, SOA allows the successive migration from contemporary monolithic application software systems to a highly modular pool of services.

Challenges and Risks

The realization of these advantages comes along with an increase of complexity due to new requirements and changed responsibilities of the IT-department. Development and operation of applications will not longer be the centre of IT-departments work. Instead, a holistic management of services (technology, pro-

cesses and organization) in conjunction with the management of business processes replaces the aforementioned tasks.

The management of services features both, a technical dimension and a business dimension. Each single service and each service composition has to be managed with regard to a variety of functional and non-functional requirements (e.g. business-orientation, value contribution, compliance, availability, efficiency, integrity, and confidentiality). We expect a SOA to comprise a relative large number of services in different stages of their individual life cycle. An increase in complexity should also be expected if sourcing services from different internal or external suppliers applying different Service Level Agreements for services and suppliers.

Obviously, SOA is introducing a paradigm shift in production, procurement, and usage of software. Required investments are significant and have to be justified by sound business cases throughout the industry. Computational models for analyzing value contributions of services are still in an early stage.

SOA's impact goes far beyond the user side. The business models of software developers and service providers will also experience a dramatic change. Users respectively their IT departments will no longer buy software systems, applications or new releases. Rather they will demand a certain type and number of services which are running on an internal system or on external systems provided by specialized service providers. These new operating environments ask for considering the related risks.

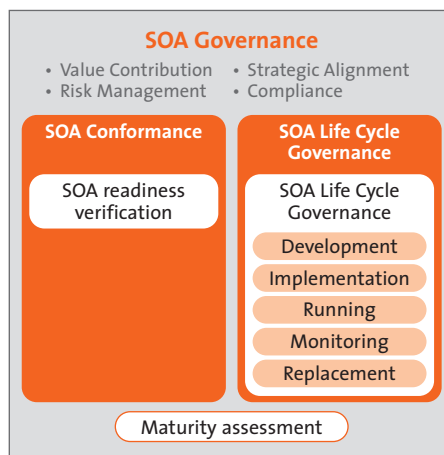


Figure 1: SOA Governance

Maturity Level	Technology	Characteristics Processes	Organization
1 SOA-Initial Knowledge build up on an individual basis.	SOA knowledge build-up is in progress.	SOA knowledge available via individual competence and engagement of experts.	No SOA specific organizational occurrence.
2 SOA-Managed Strategic SOA direction defined.	SOA Conformance SOA Readiness Check executed • SOA Conformance (current/future) checked • SOA planned	SOA Conformance Modeling of business processes with service components implemented. First reusable processes implemented on a project basis.	SOA Conformance • Strategic implications (SWOT) of a SOA implementation are analyzed (SOA Readiness). • Responsibilities for planning and integration are assigned. • Alignment (requirements, prioritization) with business areas is established.
3 SOA-Defined Management of processes and operational processes standardized.	SOA Conformance SOA implemented	SOA Conformance Modeling, documentation, and implementation of business processes based on SOA components across business areas and organizational units.	SOA Life Cycle Management Responsibilities assigned for • Governance • Operations and maintenance • Planning and development • Purchasing and sourcing • Monitoring of service supply/delivery (e.g. based on SLAs)
4 SOA-Quantitatively Managed Performance monitored and managed.	SOA Conformance • Monitoring • Performance measurement	SOA Life Cycle Management SOA framework and service components are systematically and proactively managed across individual service life cycles.	SOA Life Cycle Management Performance metrics defined. Business processes and service components monitored (e.g. performance, alignment, risk, and compliance).
5 SOA-Optimizing Continuous improvement process.	SOA Life Cycle Management SOA (performance, alignment, risk, compliance) integrated into continuously improvement process.	SOA Life Cycle Management Systematic approach established for identifying new requirements and detecting gaps (with respect to service components and their interrelationship within and across business processes).	SOA Life Cycle Management Responsibilities and accountability measures assigned and defined.

Figure 2: SOA Maturity Model (SOAMM)

SOA Governance:**Requirements and Research Issues**

We choose the term “SOA Governance“ to point out the new challenges and requirements in management. As the term “IT-Governance“ reveals an extended responsibility (in comparison with “IT-Management”), “SOA Governance“ comprises all activities dealing with the introduction, usage, and retirement of services in an enterprise. This broader perspective also incorporates aspects as strategic alignment, value contribution and compliance. We distinguish two major subject areas of SOA Governance, “SOA Conformance“ on the one hand and “SOA Life Cycle Governance“ on the other hand (Figure 1):

- *SOA Conformance* deals with the verification of the readiness of an organization to implement SOA. The objective is to verify the maturity of enterprises with respect to organizational, procedural, and technical issues.
- *SOA Life Cycle Governance* aims at the efficient and effective operation of a SOA. It covers the whole service life cycle that is develop, implement, run, monitor, and replace/retire services.

Both tasks include, among others, an exercise to analyze the organization maturity with respect to SOA.

Goals of Governance

To structure the main goals of a SOA Governance we map the focus areas of the COBIT 4.0 Framework for IT-Governance, thereby anticipating Governance requirements of SOA. COBIT provides a framework to analyze alignment, value contribution, risk management, and effective usage of resources by relating the tasks of an IT Organization to generic IT processes. We interpret these tasks in the context of SOA Governance as follows:

- Value delivery focuses on the value proposition of each service throughout the life cycle, ensuring that services support business goals.
- Strategic alignment should ensure that services and the whole SOA are in line with business strategies and goals.
- Management of resources deals with the optimal investment and management of IT-resources relevant to a SOA (services, information, infrastructure, and people).
- Risk management in SOA Governance is the understanding of the “risk appetite“ of an enterprise and the implementation of strategies for risk avoidance and risk reduction. Given the comparable high degree of complexity of a SOA, risk management is becoming a potentially stronger challenge, too. In this context, compliance und regulative issues also have to be considered.
- Performance management focuses on measuring and optimizing the contribution of services to the goals of a specific business process and by that to the business goals of the enterprise.

SOA Maturity

The SOA Maturity Model (SOAMM) is based on the main ideas of the Capability Maturity Model Integration (CMMI) of SEI. We distinguish five stages of maturity and three main categories. These categories are to capture the main building blocks of existing business architecture and/or a SOA already in place. The SOA Maturity Model, proposed by us (see Figure 2), supports the introduction of a SOA in both stages, the SOA Conformance analysis and the SOA Life Cycle Management. Profiled characteristics for technology, processes, and technology for each stage provide a holistic insight of the situation an organization finds itself regarding SOA. SOA Life Cycle Management starts with organizational matters, progresses to business processes and finally becomes a technological issue. For organizations, this approach helps to avoid significant risks in case an introduced technology hits an unprepared organization.

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Increasing Customer Retention in Financial Institutions

THE ACCOUNT STATEMENT AS A TOOL FOR INCREASING CUSTOMER RETENTION AND REALIZING CROSS- AND UP-SELLING POTENTIALS.

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BERND SKIERA²

Introduction

Over the past couple of years, German banks have once again focused their attentions on consumer banking. More and more banks are offering free checking accounts, with the aim of leveraging the customer value through secondary or tertiary products. As the current industry publication for financial institutions from Mummert & Partner shows, a particular focus area is personal consultations with almost 80% of banks wanting to invest in this area in the near future. There are various ways for banks to establish contact with customers. As well as traditional bank branches, call centers, and the Internet, documents are playing an increasing role as a communication channel. These can be divided into compulsory documents (such as account statements) and non-compulsory documents (such as direct mass mailings). In Germany, around 90 million mass mailings and 600 million account statements are sent out every year. Until now, personalizing compulsory documents has not been a priority for banks, both for security reasons and due to technical restrictions. A consolidated database and the

related printing options often act as an Achilles heel here. As a result, many banks now insist on a consolidated asset and liability statement and in some cases also a balance overview for all accounts in Internet banking. Such options are only rarely available with paper statements. By consistently separating layout and business data, progressively implementing output management systems and increasing the use of online banking, banks are more and more able to address customers at a personal level, even with compulsory documents. This article aims to investigate whether improving the design of account statements would bring benefits in terms of banks' cost/revenue ratios.

Documents at Financial Institutions

As mentioned previously, financial institutions distinguish between compulsory and non-compulsory documents. While putting together non-compulsory documentation can often be very time-consuming, compulsory documents, such as account statements or interest summaries, are designed to be functional. These two types of documents are

rarely combined. Take one bank as an example: Their marketing department wanted to advertise a special savings deal during the World Cup. However, such a deal would have cost more, with today's technology, than sending out two parallel documents (account statement and mass mailing).

Developments in other sectors and other countries have shown that costs can be cut and revenue increased even with compulsory documentation. In Asia, for example, advertisements are incorporated into credit card statements, while in Italy, account statements can be printed out free of charge, in return for renting out free space on the account statement.

However, financial institutions in Germany, too, are taking advantage of the opportunities the Internet offers for adopting a personalized approach. Customers of the bank HSBC Trinkaus & Burkhardt for example can set their own font size when using the website and are assigned to an individual contact person according to the products they use.

For organizations such as banks, the numbers of current and future customers, profitability per customer, length of customer retention, and expenditure necessary to acquire customers and win their loyalty are vital statistics for market success. The same applies for the relevant documents in the banking business. Research projects carried out by the E-Finance

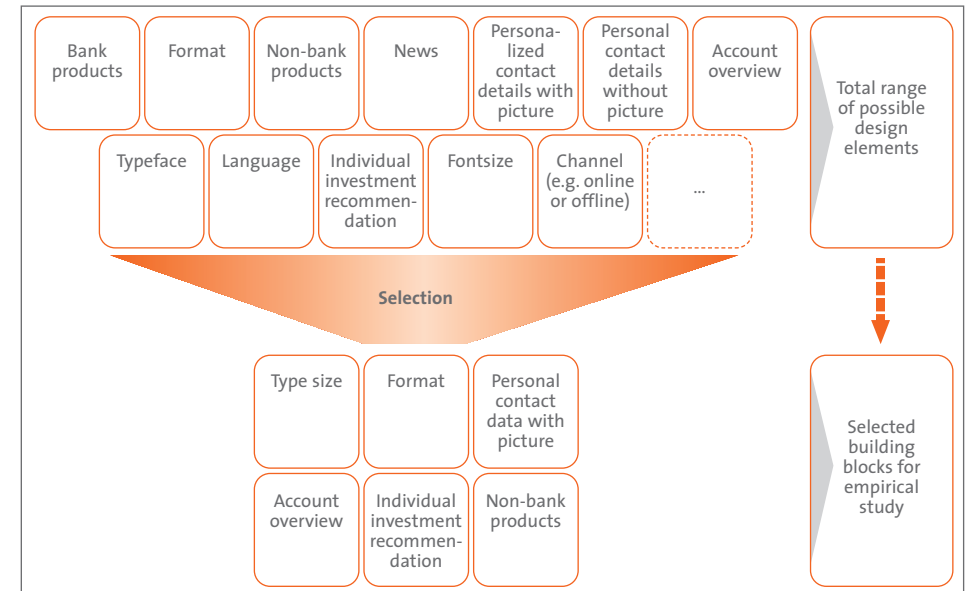


Figure 1: Selection of particular features of an account statement in our research

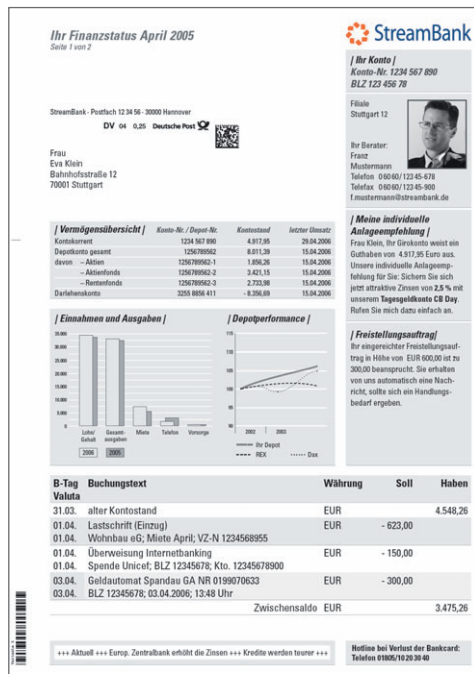


Figure 2: One version for a new account statement

Lab at Frankfurt University have included surveys of how vital statistics can be implemented to assess the customer base and organizations. The developed models show that forwardlooking metrics are important, and customer retention should be a key metric to track. Changes in customer retention has a far greater effect on the value of the customer base (and thus on the value of the organization) than, for example, comparable changes in the number of customers or their profitability. To investigate the impact of account statements on profitability and customer retention, the account statement was subdivided into

various components. As well as an account overview, the statement may contain messages, contact details, or recommended investments. The different possible versions that were used in the study are shown in Figure 1. These differ in terms of content and format, as well as layout.

Study Composition

First, we discussed and developed components and possible versions of account statements with managers of the Marketing, IT, and Legal departments from banks. The most important issue here was to achieve an “inside-out” view, i.e. a banking perspective of requirements for account statements. Besides legal requirements, it was decided that color graphics should be omitted, due to cost, among other reasons. Departments, like Marketing, requested that a larger font should be used, for example for older customers, or with integrated personalized advertisements. Another suggestion was to offer account statements in multiple languages in the future. The outcome of this phase was that six criteria were identified, namely the font size (13 vs. 10 pt), format (A4, C5), personalized contact details (with and without photo), statement of assets and liabilities (in table form, as a chart, none), personalized investment recommendation (yes, no), and one advertisement for non-banking products (yes, no). The conjoint analysis involved systematically varying the characteristics of these criteria, resulting in a total of nine new account statements. One version is shown in Figure 2. A questionnaire

has also been developed. The conclusions drawn from the “inside-out” study as a result of the survey of banking experts were then validated by means of an “outside-in” study with customers of a large international bank.

During a 12-minute analysis session in individual branches, 80 customers were questioned in total. First, the survey requested customer opinions on the existing account statements, and they were asked to identify requirements for the account statements of tomorrow, as well as give their expectations and future purchasing patterns. Then, the nine new account statements were presented to the customers, who were asked to rank them in order of preference, as part of the conjoint analysis. Afterwards, the consumers were asked again the same questions as had been posed before they had seen the new account statements. This was intended to measure any change in their assessment caused by their knowledge of the “new” account statements.

The aim of this survey was to gain an initial insight into how to increase customer retention and into cross- and up-selling potential, as well as the benefits of the account statement criteria and their characteristics.

Results of the Study

After the first part of the survey, the results initially showed that bank customers are predominantly satisfied with their banks’ account statements. Before the customers were shown the new statements, they criticized only minor shortcomings, such as internal bank entry numbers, individual entries running over two pages, shading on the account statements (as a result of poor copying or faxing), or too little differentiation between individual entries. However, once these test subjects had seen the new statements, their attitudes to their current statements worsened significantly. By the end of the survey, 30% of customers were dissatisfied with their current account statement. The results of the study show significant potential for

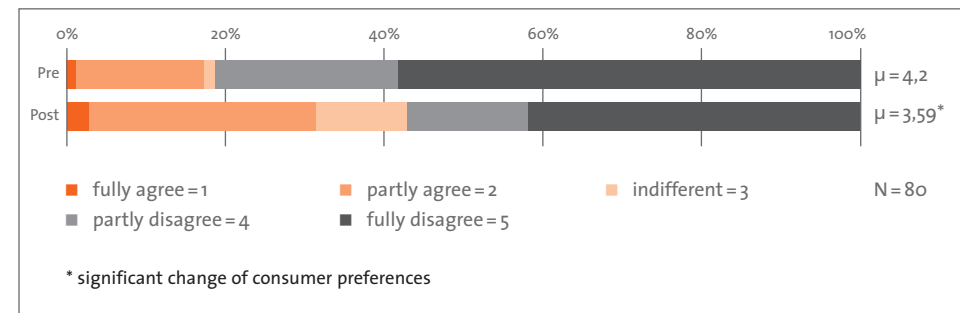


Figure 3: “I would buy more banking products if information about them was given on my account statement.” – before and after having seen the nine new statement designs

Attributes	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6
Account overview ¹	✗	tabular & graphical	tabular & graphical	tabular	tabular	tabular & graphical
Personal contact details with picture ²	✓	✗	✗	✓	✗	✓
Investment recommendation ³	✗	✗	✓	✓	✓	✓
Font size ⁴	13	13	10	10	13	13
Non-bank products ⁵	✗	✓	✗	✗	✓	✓
Format ⁶	DIN C5 (small)	DIN A4 (big)	DIN A4	DIN A4	DIN A4	DIN A4

Figure 4: Characteristic criteria across the six customer segments

cross- and up-selling in banks. Fifty percent of the asked bank customers would like their account statements to contain more information on both non-banking products, such as information about sporting events, and banking products, such as savings bonds or investment funds. If such offers were included on account statements, a good 32% of customers say they would buy more banking products (see Figure 3). At the same time, at least 62% of those asked would like their bank to make more personal investment recommendations. These figures all increased

significantly between the before/after survey, which shows that customers place high value on the personalized elements incorporated in the new account statements. Similarly, if banks were to offer account statements in a revised format, this could clearly also give them a new competitive edge.

The study also shows that bank customers can be divided into various groups, which should ideally be addressed with individual forms of account statements. A total of six segments were identified for the bank

surveyed. In identifying these segments, it became clear that the types of statement preferred by each group varied greatly. One group, for example, might like to see an asset and liability statement displayed as a chart, while another prefers it in table form. Another customer segment places particular emphasis on how their customer advisor is displayed. While one group favors the “old”, small and long account statement in C5 format, to others (such as Segment 1), a larger font size is more important. The “Seniors” segment, with an average age of 67, stood out during the test since they preferred a size 13 font and an individual contact person, with a photo.

Figure 4 shows the six individual customer segments and their respective characteristics. This also illustrates that four out of the six segments would like to receive personalized investment recommendations.

It is equally apparent that, at least among the bank customers surveyed, the clear trend for German banks will be to switch their account statements to the highly popular DIN A4 format.

Conclusion and Recommended Action

In Germany, approximately 600 million account statements are sent out every year. These days, they are frequently designed simply to be functional. As a result, German financial institutions are wasting numerous opportunities to establish contact with their customers.

The survey carried out at one bank showed that customers of this bank can be divided into six groups, all of which are significantly different from the others. This gives rise to considerable potential to increase customer retention and the cross- and up-selling rate by addressing customers on an individual basis. By grouping documents together (e.g. personal investment recommendations) in a logical manner, banks can reduce their costs, and by taking a more individual approach and improving the layout of account statements, also increase their revenue.

As the results show, banks can win favor from the “Seniors” segment by using larger print fonts and adding an individual contact person to their account statements, for instance. This alone promises a huge growth market.

Our methodical approach for improving the account statement for financial institutions is a balanced “inside-out” and “outside-in” procedure. First of all, the various building block (elements of the account statement) have to be defined with the specific Marketing, IT, and Legal departments of the financial services provider. Afterwards, a guided customer survey assures the identification of real needs and wants of the variety seeking customer of tomorrow.

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Gebündelte Kompetenz in der Finanzwirtschaft

INTERVIEW MIT HESSENS FINANZMINISTER KARLHEINZ WEIMAR.

Herr Minister Weimar, von Ihnen stammt die Idee der Errichtung eines House of Finance auf dem neuen Campus Westend der Goethe-Universität Frankfurt. Was ist die Zielsetzung dieser universitären Einrichtung sein?

Weimar: Das House of Finance soll ein integraler Bestandteil des neuen Campus Westend werden und zugleich ein „Leuchtturm“ für den Finanzplatz Frankfurt sein. Hier soll fachliche Kompetenz im finanzwirtschaftlichen Sektor gebündelt werden. Gleichzeitig soll das wichtige Cluster „Finanzdienstleistungsunternehmen“ im Rhein-Main-Gebiet unterstützt und somit einerseits der Finanzplatz Frankfurt und andererseits der Standort Goethe-Universität gestärkt werden. Der Name „House of Finance, Frankfurt, Germany“ soll ein internationaler Begriff werden, im Bereich der Wissenschaft ebenso wie im Bereich der Wirtschaft.

Warum legen Sie so viel Wert auf die Zusammenarbeit zwischen Wissenschaft und Wirtschaft?

Weimar: Eine wichtige Voraussetzung für das weitere Gedeihen des Finanzplatzes Frankfurt ist, die ohne Zweifel verfügbaren hohen Kom-

petenzen in beiden Bereichen – Praxis und Wissenschaft – eng miteinander zu vernetzen, also gegenseitig Synergien zu schaffen. Im Prinzip arbeitet das House of Finance bereits – wir sprechen ja jetzt „nur“ über einen der Sache angemessenen Neubau des Gebäudes. Die verschiedenen Gliederungen des Konzeptes House of Finance pflegen bereits sehr enge Verbindungen zur Wirtschaft, was man beispielsweise daran ablesen kann, dass bereits sieben Stiftungsprofessuren dort eingerichtet sind. Das Land Hessen investiert substantiell in das House of Finance...

...wofür wir sehr dankbar sind...

Weimar: Ich möchte aber an dieser Stelle auch das sehr große Engagement der Wirtschaft und der uns umgebenden und unterstützenden Institutionen herausstellen. Von den laufenden Kosten des Wissenschafts-, Lehr- und Forschungsbetriebs werden derzeit ca. 50 Prozent aus Drittmitteln bestritten. Aber nicht nur Geldmittel fließen. Es gibt z. B. auch eine intensive Zusammenarbeit zwischen Wissenschaft und Praxis bei konkreten Forschungsprojekten. Die Unternehmen investieren also auch eine große Menge Arbeitszeit. Hier zeigt



„Treibender Bauleiter“: Beim ersten Spatenstich für das House of Finance ließ es sich Finanzminister Karlheinz Weimar nicht nehmen, selbst „Hand anzulegen“.

sich die Anerkennung der Leistungen der Wissenschaftler in Forschung und Lehre und ihr Nutzen bzw. ihre Umsetzung in der operativen Finanzwelt. Hier wird fachliche Kompetenz offenbart, hier werden geistige Ressourcen genutzt – und das freut mich als Hessischer Finanzminister natürlich ganz besonders. Das neue Gebäude auf dem Campus Westend wird diesen Prozess weiter vorantreiben. Die Konzeption „House of Finance“ wird sich qualitativ und quantitativ weiterentwickeln.

Sie leiten das Ausbauprojekt der Universität auf dem Campus Westend und Sie sind ein „treibender Bauleiter“ – will heißen: Sie drängen andauernd auf kürzere Durchlaufzeiten für die verschiedenen Aktivitäten. Eigentlich sollte man erwarten, dass ein Finanzminister eher Geschwindigkeit aus solchen Prozessen herausnimmt, um für die Finanzierung der Projekte mehr Zeit zu gewinnen?

Weimar: Diese zeit- und zielorientierte Stra-

tegie ist doch offenkundig: Im Regierungsprogramm ist die Hauptsäule neben Innerer Sicherheit sowie Wirtschaft und Arbeit der Bereich der Bildung. Daraus leiten sich automatisch der substanzielle Ausbau von Bildung und Forschung und ebenso die substanzielle Unterstützung des Finanzclusters am Standort Frankfurt ab. Um im internationalen Wettbewerb mithalten zu können, müssen die sorgfältig kalkulierten Finanzmittel des Landes in genau solche zukunftssträchtigen Projekte investiert werden. Aus einer schnelleren Realisierung dieser großen Projekte verspreche ich mir einen schnelleren Return on Investment – das heißt, mehr und sicherere Arbeitsplätze sowie eine stabile Nachfrage durch nationale und internationale Bewerbungen basierend auf den gestiegenen Kompetenzen der Mitarbeiterinnen und Mitarbeiter sowie der Absolventen des House of Finance.

Herr Minister, wir danken für dieses Gespräch. Ihnen und uns allen ein herzliches Glückauf.

news

Habilitation thesis: Dr. Tim Weitzel

Dr. Tim Weitzel, Cluster 1, has successfully defended his habilitation thesis "A Business Process Perspective on the IS Resource: Outsourcing, IT Business Alignment, and IS Business Value". His habilitation thesis consists of 16 nationally and internationally published theoretical, empirical, and technical articles on how Information Systems can be used and developed to create business value. Tim has been appointed Professor of Information Systems at Bamberg University.



Awards

Dipl.-Wirtsch.-Inform. Rainer Berbner (Cluster 2) has become member of the SOA expert council of the Computerwoche.

Dr. Sonja Gensler (Cluster 3) has received a grant from the German National Science Foundation (Deutsche Forschungsgemeinschaft) to work as a visiting scholar at Columbia Business School, New York.

New Team members of the E-Finance Lab are Dipl.-Wirtsch.-Ing. Julian Eckert, Dipl.-Oec. Stefan Schulte, MInfTech (University of Newcastle) (both Cluster 2), Dipl.-Wirtsch.-Inf. Michael Chlistalla (Cluster 5), and Dipl.-Kfm. Michael Prifling (Cluster 1).

The E-Finance Lab Spring Conference 2007 „IT für Finanzdienstleister – Commodity oder kritischer Erfolgsfaktor?“ will be held at the Maritim Hotel in Darmstadt at January 23rd, 2007.

Prof. Dr. Paul Bernd Spahn appointed Managing Director of the House of Finance

The president of the Goethe University Frankfurt am Main, Prof. Steinberg, appointed as executive director of the House of Finance, which will go into operation in February 2008, the former Dean of the Faculty of Economics and Business Administration, Professor emeritus Paul Bernd Spahn for three years. Paul Bernd Spahn also serves for the Faculty of Economics and Business Administration as member of the council of the E-Finance Lab.



selected efinance lab publications

Berbner, R.; Spahn, M.; Repp, N.; Heckmann, O.; Steinmetz, R.:

Heuristics for QoS-aware Web Service Composition. In: 4th IEEE Int. Conference on Web Services (ICWS 2006). Chicago, USA, 2006.

Berger, S.; Gensler, S.:

Online-Kunden unter der Lupe. BANKinsider, 2006.

Berger, S.; Laucks, P.; Skiera, B.:

Konsumfinanzierung: Vom Aschenputtel zum Dornröschen. BANKinsider 11 (2006) 7-8.

Gellings, C.; Wüllenweber, K.:

Successfully Implementing IT Outsourcing Strategy in German Banks: The Role of Contract Design and Risk Management. In: Proceedings of the 14th European Conference on Information Systems (ECIS 2006). Göteborg, Sweden, 2006.

Gensler, S.:

Ermittlung von Präferenzen für Produkteigenschaften mit Hilfe der Choice-Based Conjoint-Analyse (Teil I). In: WiSt 35 (2006), pp. 254-258.

Gensler, S.:

Ermittlung von Präferenzen für Produkteigenschaften mit Hilfe der Choice-Based Conjoint-Analyse (Teil II). In: WiSt, 36 (2006), pp. 316-319.

Gewald, H.; Franke, J.:

The Risks of Business Process Outsourcing:

A Two-Fold Assessment in the German Banking Industry. Forthcoming in: International Journal of Electronic Finance.

Gomber, P.; Gsell, M.:

Catching up with technology – The impact of regulatory changes on ECNs/MTFs and the trading venue landscape in Europe. Forthcoming in: Journal Competition and Regulation in Network Industries, Special Issue on The Future of Alternative Trading Systems and ECNs in Global Financial Markets. 2006.

Gomber, P.; Wittner, R.:

Systematic Internalisers – The new Trading Animals in Europe. Forthcoming in: Journal of Trading 1 (2006) 4.

Herold, U.; Maurer, R.:

Portfolio Choice and Estimation Risk: A Comparison of Bayesian to Heuristic Approaches. In: ASTIN Bulletin 36 (2006) 1, pp. 135-160.

Martin, S.; Blumenberg, S.:

Connecting Credit Grantors and Credit Requestors: Towards the Electronic Exchange of Rating-Relevant Information. In: 10th Pacific Asia Conference on Information Systems (PACIS 2006). Kuala Lumpur, Malaysia, 2006.

For a comprehensive list of all E-Finance Lab publications see:

www.efinancelab.de/results/pubs/index.php

research outside the efinance lab

RESEARCH PAPER: NEW CHANNELS/OLD CHANNELS: CUSTOMER MANAGEMENT AND MULTI-CHANNELS

The author focuses on the implications for the management of customer relationships if pursuing a multi-channel approach. Using the case study method, he analyzes the situation of four UK financial services providers. In his opinion the addition of new channels opens up new areas to customer contacts and creates significant challenges in relation to staff roles and existing processes for the interaction with customers.

Channel integration is a strategic issue potentially requiring structural changes to the organization and changes in the behavior of customers. Multi-channel customer management adds another dimension to traditional methods of segmenting customers and requires sophisticated understanding of the way that customers use channels. The paper contributes to the understanding of the implications for organizations in managing customers in a multi-channel environment.

Hughes, Tim

In: European Journal of Marketing 40 (2006) 1/2, pp. 113-129.

ARTICLE: FINANCIAL PROCESS OUTSOURCING

In the increasing globalization of capital transactions, the efficient management of payment flows and the associated risks have developed to a competitive advantage. So enterprises can achieve growth impulses due to consistent Financial Process Outsourcing (FPO) in more and more complex markets. The new concept exceeds the outsourcing of the pure payment handling. FPO optimizes all processes of the Financial Supply Chain. Therefore enterprises receive significant process advantages: FPO ensures liquidity and improves the effectiveness due to the collaboration and communication within the Supply Chain.

von Hammel-Bonten, Christian

In: BIT (Banking and Information Technology) 7 (2006) 2.

ARTICLE: AUTOMOTIVE INDUSTRY AS A ROLE MODEL: MANAGING IT PROJECTS

In the past the banking industry has benefited enormously from IT, leading to improved processes and a variety of new products and services. IT systems and applications now form the central nervous system of banking institutions. Such dependency carries great risks. However, studies show that only one third of IT projects meet their monetary and time-frame goals. Adopting successful "Lean-IT" management techniques from the automobile industry can substantially improve the success rate.

Lindenau, Rainer

In: Die Bank 8 (2006), pp.66-69.

electronic newsletter

Das E-Finance Lab betreibt zwei Typen von Newslettern, die beide quartalsweise erscheinen, sodass alle sechs Wochen die jeweils andere Art herauskommt. Bei dem hier vorliegenden gedruckten Newsletter steht die Beschreibung der Ergebnisse zweier Forschungsprojekte des E-Finance Lab im Zentrum – ergänzt durch ein Interview und weitere Kurzinformationen. Zur Subskription senden Sie bitte eine E-Mail an: eflquarterly@efinancelab.com oder ihre Visitenkarte mit der Notiz „bitte gedruckten Newsletter zusenden“ an:

Prof. Dr. Wolfgang König

E-Finance Lab, Universität Frankfurt

Mertonstr. 17, 60054 Frankfurt

Der elektronische Newsletter hingegen setzt mehr auf kurze Anmoderationen und den Einsatz von Hyperlinks zu weiterführenden Ressourcen. Zur Subskription senden Sie bitte eine E-Mail an:

newsletter@efinancelab.com

Viele weitere Informationen finden Sie unter www.efinancelab.com.